

Message Text

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PAGE 01 STATE 087530
ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-08 TRSE-00 COME-00 OMB-01
AID-05 /031 R

EXIMBANK

DRAFTED BY XMB: GB MILLER:MLC
APPROVED BY EB/IFD/ODF:JABWINDER
XMB: A.PILZER
EUR/SE:JRRATIGAN
-----200642Z 016433 /13

R 191735Z APR 77
FM SECSTATE WASHDC
TO AMEMBASSY ATHENS

UNCLAS STATE 087530

FOR DOROTHY BLACK

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: BANK-TO-BANK GUARANTEES

1. UNDERSTAND FROM EXIMBANK STAFF MEMBERS FEENEY AND SHROBE WHO RECENTLY MET WITH NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT (NIBID) OFFICIALS THAT COOPERATIVE FINANCING FACILITY (CFF) IS NOT ATTRACTIVE PROGRAM DUE TO CERTAIN EXIMBANK RESTRICTIONS.

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2. ANOTHER EXIMBANK PROGRAM WHICH MIGHT BE OF INTEREST TO NIBID AND ALSO TO THE HELLENIC INDUSTRIAL DEVELOPMENT BANK IS BANK-TO-BANK GUARANTEE (BBG), PART OF EXIMBANK'S COMMERCIAL BANK GUARANTEE PROGRAM.

3. UNDER BBG'S, EXIMBANK WOULD GUARANTEE REPAYMENT TO A U.S. COMMERCIAL BANK OF A MEDIUM-TERM LINE OF CREDIT ESTABLISHED BY THAT BANK IN FAVOR OF A GREEK BANK. THE GREEK BANK WOULD HAVE THESE FUNDS AVAILABLE UPON REQUEST TO

FINANCE ITS CUSTOMERS' CAPITAL GOODS PURCHASES FROM THE U.S. BOTH U.S. BANK LOANS UNDER THE LINE OF CREDIT AND THE GREEK BANK LOANS TO ITS CUSTOMERS WOULD BE REPAYABLE ON A ONE TO FIVE YEAR BASIS DETERMINED BY THE CONTRACT PRICE SIZE. THE RATES THE U.S. BANK AND THE GREEK BANKS CHARGE ARE DETERMINED AMONG THEMSELVES. THERE ARE NO PRICE

LIMITATIONS LIKE THOSE UNDER CFF.

4. APPLICATIONS FOR BBG ARE MADE BY U.S. OFFICE OF U.S. BANKS ONLY. IN THIS REGARD SUGGEST GREEK BANKS CONTACT MAJOR U.S. CORRESPONDENT BANK(S) TO ARRANGE BBG IF DESIRABLE.

5. REQUEST EITHER YOU PASS THIS INFO ON TO GREEK BANKS OR ASK EXIMBANK'S STEVE PROCTOR TO DO SO DURING HIS FORTHCOMING TRIP TO ATHENS APRIL 28TH.
VANCE

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